

OFFICIAL FILE

I.C.C. DOCKET NO. 03-0587

Applicant _____ Exhibit No. 2

Witness Asher Syed

Date 10/22/03 Reporter ALW BC



Tele Circuit Network Corp.
620 Crossbridge Alley,
Alpharetta, GA, 30022
Ph: 1-877-TELECIR

Date: 10/16/2003

Cole Bernadette, Judge
Illinois Commerce Commission
160 North Lasalle Street,
Chicago, IL 60601

Dear Judge Cole:

Enclosed is an original and three (3) copies of our Financial Statement supported by bank documents, as it was obligated during our case hearing on October 10, 2003.

We are unable to record any sales or taxes since we have recently started our sales operations in few states. Once we send call details to the billing company then it normally takes thirty to sixty days to report actual sales.

If you have any concern, please contact us. I really appreciate for your cooperation, and looking forward to do business in the state of Illinois.

Sincerely,

Ashar Syed - CEO
Tele Circuit Network Corp.
Ph: 877-835-3247
Cell: 678-478-2452
Fax: 775-245-5846
Email: ashar@telecircuit.com

TELE CIRCUIT FINANCIAL STATEMENT

Management Report

Management is responsible for the preparation of the consolidated financial statements and the information contained in this report

The corporation maintains systems provide responsible assurance that it's financial information is reliable, relevant & accurate and that it's assets are adequately safeguarded.



ASHAR SYED
CEO & Chairman

Tele Circuit Network Corporation
STATEMENT OF CASE FLOWS
July 1 through September 30, 2003

CASH FLOW FROM OPERATING ACTIVITIES

Accounts Receivable	-4,750.00
Computer & Equipment	-16,000.00
Accounts Payable	-2,176.31
Payroll Liabilities	-350.00
Operating Expenses	-6,554.00

Net cash provided by Operating Activities	<u>-29,830.31</u>
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CASH FLOW FROM FINANCING ACTIVITIES

Opening Bal Equity	56,000.00
Owner's Equity	19,000.00
Net cash provided by Financing Activities	<u>75,000.00</u>

NET INCREASE (DECREASE) IN CASH	-29,830.31
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CASH AT BEGINNING OF PERIOD	<u>75,000.00</u>
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CASH AT END OF PERIOD	<u><u>45,169.69</u></u>
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Tele Circuit Network Corporation

BALANCE SHEET

As of September 30, 2003

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts Payable	2,176.31
Payroll Liabilities	350.00

Total Current Liabilities	2,176.31
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LONG-TERM LIABILITIES

Total Long-Term Liabilities	0.00
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Total Liabilities	<u>2,176.31</u>
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EQUITY

Opening Bal Equity	56,000.00
Owner's Equity	19,000.00
Retained Earnings	0.00
Net Income	0.00

Total Equity	<u>75,000.00</u>
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TOTAL LIABILITIES & EQUITY	<u><u>77,176.31</u></u>
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Tele Circuit Network Corporation

BALANCE SHEET

As of September 30, 2003

ASSETS

CURRENT ASSETS

Checking	26,233.60
Savings	4,000.00
Accounts Receivable	4,750.00
Computer & Equipment	16,000.00
Certificate of Deposit	15,000.00

Total Current Assets	<u>65,983.60</u>
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PROPERTY AND EQUIPMENT

Car	9,000.00
Less: Accumulated Depreciation	-3,000.00

Total Property and Equipment	<u>6,000.00</u>
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TOTAL ASSETS	<u><u>77,983.60</u></u>
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National Bank of Commerce

11875 Douglas Road • Alpharetta, GA 30005
Phone 770 475 4788 • Fax 770 475 8201

www.nbcbank.com

September 3, 2003

To whom:

This is to confirm that Tele Circuit Network Corp has an open account with National Bank of Commerce since 1/24/2003. The customer has an average collected balance of \$4,925.00 as of today their deposits total \$30,925.00. For further assistance or additional information please contact us at (770) 475-4788.

Thanks,

Tonia Baggett
Assistant Branch Manager

National Bank of Commerce

970 Mansell Road • Roswell, Georgia 30076

Phone: (678) 795-9986 Fax: (678) 795-9209

www.nbcbank.com

To Whom It May Concern:

TeleCircuit Network Corp. maintains a \$15,000.00 Certificate of Deposit With National Bank of Commerce. The Certificate of Deposit is collateral For a \$15,000.00 standby letter of credit.

I hope this is the information you have requested. If I may be of further Service, please don't hesitate to contact me at 678-795-9986.

Sincerely,

A handwritten signature in cursive script, appearing to read "Joanne Buckshaw".

Joanne Buckshaw

Assistant Branch Manager